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ANEJO 2

Expedí primera copia
certificada a favor de

en la misma fecha y lugar de
mi otorgamiento. DOY FE.

Notario Público

-----NUMBER: FIFTY EIGHT (58)-----
-----CONFIRMATION AND ACKNOWLEDGMENT OF TRUST-----
---In the City of San Juan, Commonwealth of Puerto Rico, on the day twenty ninth (29th) day of June, two thousand sixteen (2016).-----
-----BEFORE ME-----
---ALBERTO LUIS TORO SUAREZ, Notary Public in and for the Commonwealth of Puerto Rico, with residence and offices at San Juan, Puerto Rico. -----
-----APPEAR-----
---AS PARTY OF THE FIRST PART: UNIVERSITY OF PUERTO RICO, a public corporation organized and existing under the laws of the Commonwealth of Puerto Rico and a governmental instrumentality of the Commonwealth of Puerto Rico (hereinafter sometimes referred to as the "Original Settlor", "Employer" or the "University"), represented herein by its President, Urayoán Ramón Walker Ramos who is of legal age, married and resident of San Juan, Puerto Rico, being duly authorized to appear herein by resolution of the University of Puerto Rico Governing Board, dated June twenty seven (27), two thousand sixteen (2016), which will be attached to the first certified copy of this Deed.----
---AS PARTY OF THE SECOND PART: The UNIVERSITY OF PUERTO RICO acting through its GOVERNING BOARD, hereby represented by its Vice-President, Carlos Amedeé Pérez Díaz, of legal age, married and resident of Guaynabo, Puerto Rico, duly authorized to execute and to sign this document on its behalf, by resolution dated June twenty seven (27), two thousand sixteen (2016), which will be attached to the first certified copy of this Deed (hereinafter sometimes referred to as the "Original Trustee" or the "Governing Board").-----



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---I, the Notary, do hereby certify that I have
verified the identities of the persons appearing
herein as provided under Article 17 of the Puerto
Rico Notarial Law now in force; to wit: Urayoán---
Ramón Walker Ramos with driver's license issued by the---
Commonwealth of Puerto Rico number 2154195 and Carlos---
Amedé Pérez Díaz with driver's license issued by the Com---
monwealth of Puerto Rico number 680611.-----

---Through their statements, I give faith as to
their personal circumstances. They have assured me
that they have, and in my judgment they do have, the
necessary legal capacity and knowledge of the
English language to execute this public instrument
whereby they freely and voluntarily-----

-----STATE-----

---WHEREAS, the Original Settlor was organized
through Law Number One Hundred Thirty Five (135) of
May seven (7), nineteen forty two (1942), known as
the "Act of the University of Puerto Rico",
superseded by Act Number One (1) of January twenty
(20), nineteen sixty six (1966) as amended
(hereinafter referred to as "Act No. 1"), as a
public corporation and governmental instrumentality
of the Commonwealth of Puerto Rico;-----

---WHEREAS, Act No. 1 caused the University's Council
on Higher Education (hereinafter referred to as the
"Council") to, among others, establish a pension plan
for the employees of the University;-----

---WHEREAS, on February sixteen (16), nineteen forty
five (1945), the Council, with the Original Settlor's
endorsement and consent, enacted a resolution to
create, maintain, finance and manage the "University
of Puerto Rico Retirement Plan" (hereinafter referred
to as the "Pension Plan"), effective January first
(1st), nineteen forty five (1945), in order to provide
pension benefits to all university employees as
authorized per Act No. 1;-----



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---WHEREAS, the Pension Plan was further reviewed and amended by a Certification on November twenty eight (28), nineteen fifty (1950) to, among others, establish the Retirement System Trust Fund (hereinafter referred to as the "Trust Fund" as defined herein) setting aside its assets and related income for the exclusive purpose of bestowing retirement benefits for the employees;-----

---WHEREAS, the Legislature of the Commonwealth of Puerto Rico recognized the existence of the Pension Plan as a governmental public retirement plan with reciprocity with other governmental public retirement plans through the approval of Act Number Fifty Nine (59) of June tenth (10th), nineteen fifty three (1953);-

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---WHEREAS, effective on July first (1st) nineteen seventy three (1973), the Council passed Certification Number twenty seven (27) to establish the Pension Plan's organization and pronounce its regulation (hereinafter referred to as "Certification Number twenty seven (27)");-----

---WHEREAS, the Council (superseded by the Governing Board) has amended Certification Number twenty seven (27) from time to time as deemed necessary to, among other things, assemble all the terms and manifest the rights and duties of all parties in connection to the Trust Fund;-----

---WHEREAS, Act No. 1 designated the Governing Board as Original Trustee with the faculty to govern the Pension Plan and the Trust Fund. Notwithstanding the foregoing, the Governing Board appointed the University of Puerto Rico Retirement System Board (hereinafter referred to as the "Retirement Board") to oversee the Pension Plan's administration and an Executive Director to manage its everyday affairs in accordance with the faculties and provisions of



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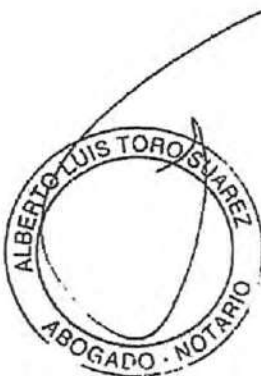
Certification Number twenty seven (27);-----

---WHEREAS, for more than five (5) decades the Pension Plan and the Trust Fund have functioned pursuant to the terms and conditions of Act No. 1 and Certification Number twenty seven (27) or any other resolutions to be pronounced in the future by the Governing Board or its legal successor which may amend, supplement or succeed the same;-----

---WHEREAS, the University hereby confirms and acknowledges all such acts and faculties as applied and lawfully enforced by the Governing Board in relation to the Pension Plan and the Trust Fund since its inception to the present-day;-----

V. Section in Civil Case Number SJ2015CV00100 (the "Superior Court Case"), through Superior Court Judge Aileen Navas Auger, decided on May fourth (4th), two thousand sixteen (2016), that the Retirement Plan of the Employees of the Puerto Rico Electric Power Authority (the "PREPA Retirement Plan") is a *de facto* trust that needs to be confirmed and acknowledged in a public deed in order to be registered in the Registry of Trusts created by Act Number Two Hundred Nineteen (219) of August thirty one (31), two thousand twelve (2012), as amended (hereinafter referred to as the "Act No. 219");-----

---WHEREAS, the Superior Court Case determined that there could be *inter vivos* trusts ("fideicomisos" in Spanish) without a public deed as *de facto* trusts based on the determinations of the Supreme Court of Puerto Rico in *Rosy v. Tribunal Superior y Sucn. Lloréns Torres*, 80 D.P.R. 729 (1958); *Luperena v. Autoridad de Transporte*, 79 D.P.R. 464 (1956); *Fernández v. Laloma*, 56 D.P.R. 367 (1940); *Porrata Doria v. Fajardo Sugar Company of Porto Rico*, 57



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D.P.R. 62B (1940); and *Ruiz v. Ruiz*, 61 D.P.R. 823 (1943);-----

---WHEREAS, the PREPA Retirement Plan has similar characteristics to the Pension Plan and the Trust Fund, including that it was established through resolutions and operated as a separate trust fund; and-----

---WHEREAS, the University further desires to confirm and acknowledge the inception of the Pension Plan and its Trust Fund in accordance to the provisions of the laws of Puerto Rico, specifically, the provisions of Act No. 219, without intending thereby to alter in any manner or way the governmental or public nature of the Pension Plan, the terms of Certification Number twenty seven (27) nor exadicate the benefits of the Pension Plan's Participants, Retirees and/or Beneficiaries.-----

---NOW, THEREFORE, in consideration of the covenants herein contained, the University as the Original Settlor and the University through the Governing Board as the Original Trustee hereby confirm, restate and acknowledge the existence of a Trust Fund in accordance to the laws of the Commonwealth of Puerto Rico which shall be managed and administered by the Original Trustee upon the provisions established in Certification Number twenty seven (27), Act No. 219 and the following terms and conditions:-----

-----ARTICLE I-----
-----DEFINITIONS-----

---The following terms when used herein, shall have meanings as set forth below:-----
---The plural of any term shall have a meaning corresponding to the singular thereof and any neuter pronoun used herein shall include the masculine or feminine, as the context shall



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require.-----

---Any word or phrase not defined in this Deed shall have the meaning set out in the provisions governing the Pension Plan, unless a different meaning is plainly required by the context.-----

---Section 1.1 - Administrator: The Original Trustee, specifically the members of its Board of Directors as appointed from time to time in accordance with Act No. 1, Certification Number twenty seven (27) and any other certifications concerning the Pension Plan and of this Deed, who shall have full fiduciary responsibility for the Pension Plan and the Trust Fund, and is authorized to delegate its administrative and some other discretionary powers on the Retirement Board and the Executive Director.-----

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---Section 1.2 - Retirement Board: The University of Puerto Rico Retirement System Board that oversees the Pension Plan's affairs and represents Participants and Retirees, and is directly responsible to the Original Trustee.-----

---Section 1.3 - Beneficiary: Any person entitled to receive any payments due under the Pension Plan on the death of the Participant, Retiree or prior Beneficiary. -----

---Section 1.4 - Employer: The University of Puerto Rico or any other legal successor thereof who adopts the Pension Plan for the benefit of its employees.

---Section 1.5 - Executive Director: The Executive Director of the Pension Plan appointed by the Governing Board and recommended by the Retirement Board to administer the Pension Plan's day to day operations with the advice and collaboration of the Retirement Board. -----

---Section 1.6 - Investment Policy: The statement of investment policy, guidelines, and objectives for



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the Trust Fund of the Pension Plan, presently defined under Certification Number thirty (30) (2007-2008), dated January nineteen (19), two thousand eight (2008), and any other resolutions to be pronounced in the future by the Governing Board or its legal successor which may amend, supplement or succeed the same.-----

---Section 1.7 - Participant: An eligible employee of the University who has become and continues to be a contributor in, or member of, the Pension Plan and whose active or inactive participation has not terminated in accordance with the provisions of the Pension Plan.-----

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---Section 1.8 - Retiree: A person who has retired from working at the University and is rightfully entitled to receipt an annuity from the Pension Plan. -----

---Section 1.9 - Trust Fund: The assets bestowed to the Pension Plan since its inception consisting of cash, investments and such other property acceptable to the Original Trustee as shall from time to time be paid or contributed by the Employer and the Participants to the Original Trustee or its designee, and the earnings and profits thereon less any payments, distributions, losses or any assessment attributable to such contributions.-----

---Section 1.10 - Original Trustee: The University through its Governing Board pursuant to Act No. 1 or its legal successor.-----

-----ARTICLE II-----
-----TRUST FUND PROVISIONS-----

---Section 2.1 - GENERAL: The Trust Fund (also known as "Sistema de Retiro de la Universidad de Puerto Rico", "Plan de Retiro de la Universidad de Puerto Rico", "Fondo de Retiro de la Universidad de



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Puerto Rico", "University of Puerto Rico Retirement System" and "University of Puerto Rico Retirement Fund") consists of all present and other assets that the Trust Fund may subsequently receive in the future from the University and the Participants, the disposition of said assets to be subject to the terms and conditions provided for in Certification Number twenty seven (27), Act No. 219 and this Deed. Also, those properties acquired by the Trust Fund from accretions and additions to the same, as well as from income derived from said assets and any other assets acquired with such income, whichever the nature of such income.-----

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 ---The University and Participants' contributions have been made and should continue to be paid to the Trust Fund in accordance with the Pension Plan's conditions as set forth in Certification Number twenty seven (27) or any other certification to be pronounced in the future by the Governing Board or its legal successor which may amend, supplement or succeed the same. The Original Trustee and the Retirement Board shall collaborate in establishing resolutions with reasonable procedures for making and accepting such contributions to the Trust Fund and may establish any additional procedure(s) from time to time that may be necessary or appropriate to accomplish the aforementioned purpose. The Original Trustee has fiduciary duty and is responsible for contributions made to the Trust Fund and to invest them in accordance with the provisions of Certification Number twenty seven (27), fundamentally the Investment Policy.-----

---The Original Settlor, the Original Trustee, the Retirement Board and the Executive Director shall continue to defend the valid existence of the Trust



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Fund and its governmental and public nature since its inception, as it has been recognized by all branches of the Government of the Commonwealth of Puerto Rico.-----

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---Section 2.2 - NON-DIVERSION OF TRUST FUND: At no time prior to the satisfaction of all liabilities, with respect to the Participants, Retirees and Beneficiaries of the Pension Plan acknowledged under this Deed shall any part of the corpus or income of the Trust Fund be used for, or diverted to, purposes other than for the exclusive benefit of such Participants, Retirees or Beneficiaries. The assets of the Trust Fund should remain for the exclusive purposes of providing benefits to Participants or Retirees of the Pension Plan and their Beneficiaries and defraying reasonable expenses of managing the Pension Plan as established under Certification Number twenty seven (27) and any other certification to be pronounced in the future by the Governing Board or its legal successor which may amend, supplement or succeed the same.-----

---The University hereby affirms and recognizes its obligation of maintaining the Trust Fund adequately funded and in any event shall join efforts with the Original Trustee aimed to assure the solvency and long lasting existence of the Pension Plan.-----

---In the event of the termination of the Pension Plan the liabilities of the Pension Plan to the Participants, Retirees and their Beneficiaries shall be fully satisfied, subject that such distribution does not contravene any provision of law or the certifications adopted by the Governing Board thereto. If any residual assets of the Pension Plan remains, at the written direction of the Original Trustee and in accordance with the applicable law



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and regulations, may be distributed to the remaining Participants, Retirees and Beneficiaries and in the absence of any parties connected to the above listed groups to the University or its legal surrogate.-----

---SECTION 2.3 - PUBLIC NATURE OF THE PENSION PLAN AND THE TRUST FUND: The Pension Plan and the Trust Fund are for the public interest ("*de fines públicos*") aimed at promoting higher education in Puerto Rico through the University by retaining the docent and non-docent personnel of the University. The Pension Plan and the Trust Fund are of a governmental and public nature.----

-----ARTICLE III-----

---ADMINISTRATION OF THE PENSION PLAN AND TRUST FUND---

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---Section 3.1 - IN GENERAL: In compliance with Article Three (3) of Act No. 1, the Original Trustee hereby restates its appointment as Original Trustee and its fiduciary duties regarding the Trust Fund, agreeing to sustain said assets in trust as well as whatever addition to said property and all of them subject to the terms and conditions of the Pension Plan governing provisions, Act No. 219 and this Deed.---

---The Trust Fund shall continue to be held in trust by the Original Trustee and remain managed, administered, invested and reinvested in accordance to the Investment Policy. The Original Trustee has the duty to manage, invest and reinvest the assets for the exclusive benefit of the Trust Fund and the Pension Plan Participants, Retirees and Beneficiaries and proceed to apply and distribute the income in accordance with the terms and conditions of the Pension Plan governing provisions. The Original Trustee acknowledges its obligation to act with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person



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acting in like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and like aims; by diversifying the investments of the Trust Fund so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent to do so. The Original Trustee, the Retirement Board, the Executive Director or legal successors assume no responsibility and shall not bear any responsibility for the results of any investment made for the acts or omissions of any person making or failing to make any direction under Certification Number twenty seven (27) as amended, supplemented or succeeded in the future or this Deed nor any duty or obligation to review any such direction, act or omission; provided, however, that their actions or inactions do not neglectfully or intentionally violate the terms of Act No. 1, Certification Number twenty seven (27) as amended, supplemented or succeeded in the future, this Deed, Act No. 219 or any related laws and regulations.-----

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---Section 3.2 - The Original Trustee hereby recognizes its existing and future obligation to administer the Pension Plan and the Trust Fund subject to the terms and conditions of Act No. 1, Certification Number twenty seven (27) and any other certifications to be pronounced by the Governing Board or its legal successor which may amend, supplement or succeed the same.-----

---Section 3.3 - TRUSTEE POWERS: Except as otherwise provided herein, the Original Trustee is authorized and empowered and shall continue to be authorized and empowered, among other things, to undertake: --
---3.3.1 All things and execute such instruments as it may deem necessary or proper to carry out its responsibilities under this 'Deed', and to execute,



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acknowledge and deliver any and all documents of transfer and conveyance and any and all other instruments that may be necessary or appropriate to carry out the powers herein acknowledged or accredited.-----

----3.3.2 All such acts, take all such proceedings, approve the certifications and regulations for the administration of the Trust Fund, enter into any such agreement, and exercise all such rights and privileges, although not specifically mentioned herein, as may be necessary or proper for the accomplishment of the purpose for which the Trust Fund was established.-----

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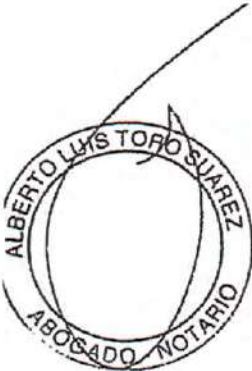
Participants and/or the Beneficiaries, which, at present, appear payable in favor or to the order of the University as creditor.-----

---Section 3.4. POWER TO RECOGNIZE AND RESTATE THE EXISTENCE OF THE PENSION PLAN AND THE TRUST FUND. The University, as Original Settlor, hereby confirms and acknowledges that the governmental Pension Plan was founded in the year nineteen forty five (1945) in accordance with Act No. 1 and the subsequent Governing Board resolutions decreed by means of certifications approved thereof, as amended from time to time.-----

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---Further, the University hereby confirms and acknowledges that the execution of this Deed shall have the effect of affirming the Pension Plan and the Trust Fund thereunder already organized and in existence since the year nineteen forty five (1945).-----

---Further, through the application of Act No. 219, the Trust Fund constitutes completely autonomous and separate assets from the assets of the University, the Original Trustee and the Beneficiaries. As such, the Trust Fund continues to be exempt from the individual or collective action by creditors of the University, the Original Trustee and the Beneficiaries as provided by Article 2 of Act No. 219.-----



---Section 3.5 The Original Trustee is authorized and shall continue to be authorized to make such other investments as permitted by the Investment Policy and applicable law now or hereafter in force.-----

-----ARTICLE IV-----

-----TERMINATION OF PENSION PLAN AND TRUST FUND-----

---Section 4.1 - DISCONTINUANCE OF PENSION PLAN: The Original Trustee's obligation to maintain the Pension

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Plan might be terminated or discontinued in whole or in part by amendment or repeal of Act No. 1, in accordance with the terms of Article 61 of Act No. 219.-----

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---When the Trust Fund shall have been so terminated, applied or distributed and the accounts of the Original Trustee shall have been so settled, the Original Trustee or the trustee at the time of the termination shall be released and discharged from all further accountability or liability respecting the Trust Fund (or that part of the Trust Fund so applied or distributed if the Pension Plan is terminated only in part) and shall not be responsible in any way for the further disposition of the Trust Fund (or that part of the Trust Fund so applied or distributed, if the Pension Plan is terminated only in part) or any part thereof so applied or distributed; provided, however, that the Original Trustee or the trustee at the time of the termination shall not be released and discharged if the Original Trustee's or the trustee's at the time of the termination action or inaction results from its negligence, error, mistake, bad faith, fraud, misconduct, or breach of any fiduciary duty or applicable law or this Deed.-----

---Section 4.2 - TERMINATION. This Deed shall conclude pursuant to the terms of Section 4.1, herein above, provided however that if the term of the Trust Fund attains the maximum allowed under Act No. 219 prior to said termination the University, the Original Trustee and the Retirement Board shall take all steps necessary in order to assure the continuance of the Pension Plan and the Trust Fund. Any provisions regarding indemnification of the Original Trustee, the



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Retirement Board and the University shall survive the term of this Deed and may not be amended or terminated thereafter except with the consent of the Original Trustee, the Retirement Board and the University.-----

-----ARTICLE V-----

-----REMOVAL AND APPOINTMENT OF SUCCESSOR-----

-----TRUSTEE-----

---Section 5.1 - REMOVAL OF ORIGINAL TRUSTEE AND APPOINTMENT OF SUCCESSOR TRUSTEE: The Original Trustee may be removed or replaced by amendment to Act No. 1 or repeal of Act No. 1. In case the selection of a successor trustee is not accomplished by an act of legislature, the University or its legal successor shall appoint a successor trustee to act hereunder within ninety (90) days after the effective date of said amendment to Act No. 1 or repeal of Act No. 1. The University shall nominate the Retirement Board or its legal surrogate as its first choice for a successor trustee. If required, the University or its legal surrogate shall accomplish all acts necessary to transform the Retirement Board into a legal entity and to be a suitable trustee.-----

---Section 5.2 - POWERS OF SUCCESSOR TRUSTEE: Each successor trustee shall have the same powers and duties conferred upon the Original Trustee or extant trustee. The term "trustee" as used in this Deed shall be deemed to include any successor trustee(s).-----

---Section 5.3 - DELIVERY OF ASSETS TO SUCCESSOR TRUSTEE: The Original Trustee or the extant trustee shall transfer and deliver the Trust Fund to the successor trustee or the custodian selected by the successor trustee on the effective date of the



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successor trustee's appointment.-----

---Section 5.4: LIABILITY OF TRUSTEE: When the Trust Fund shall have been transferred and delivered to the successor trustee, the Original Trustee or the extant trustee shall be released and discharged from all further accountability or liability for the Trust Fund and shall not be responsible in any way for the further disposition of the Trust Fund or any part thereof.-----

-----ARTICLE VI-----

-----MISCELLANEOUS PROVISIONS-----

---Section 6.1 - AMENDMENT: The Original Trustee, with the approval of the University or its designee, reserves the right at any time to amend, in whole or in part, any or all of the provisions of this Deed by executing a Deed of Amendment of Deed, in compliance with Act No. 219 and the Puerto Rico Notarial Law. ---

---Section 6.2 - NON-ASSIGNABILITY OF INTEREST: Except as may be provided in the Pension Plan's stipulations and any applicable law, a benefit which is payable out of the Trust Fund to any person (including any Participant, Retiree or any Beneficiary) shall not be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge, and any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber or charge the same shall be void; and no such benefit shall in any manner be liable for, or subject to, the debts, contracts, liabilities, engagements or torts of any such person, nor shall it be subject to attachment or legal process for or against such person, and the same shall not be recognized by the Original Trustee, except to such extent as may be provided in the Pension Plan's stipulations or permitted by law.-----



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---Section 6.3 - GOVERNING LAW: This Deed shall be governed by, and construed and enforced in accordance with the provisions of the laws of the Commonwealth of Puerto Rico. Transfers of funds or other property to the Original Trustee shall be deemed to take place in the Commonwealth of Puerto Rico.-----

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---Section 6.4 - DELIVERY OR SERVICE OF NOTICES, COMMUNICATIONS AND OTHER DOCUMENTS: All notices and other documents to be delivered by one party to another shall be deemed to have been duly given when made in writing (including e-mail or faxes) and either (a) delivered in person by the party or by use of an agent such as a commercial delivery service, (b) delivered to an agent, such as an overnight courier or similar delivery service, or (c) deposited in the United States mail postage prepaid.-----

---Section 6.5 - SEVERABILITY: Should any provisions of this Deed or Certification No. 27 as ratified and incorporated hereunder, be deemed or held to be unlawful or invalid for any reason, such fact shall not adversely affect any of the other provisions herein or therein contained unless such illegality shall make impossible or impractical the functioning of this Deed, and, in such case, the appropriate parties shall immediately amend this Deed.-----

---Section 6.6 - TITLES AND HEADINGS: The titles and headings of the sections in this Deed are placed herein for convenience of reference only; in case of any conflict, the text of this instrument, rather than such titles or headings, shall control.-----

---Section 6.7 - EXEMPT STATUS:-----

---As per Article 12(f) of Act No. 1 and Article 1



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of Act 30 - 1958, as amended, any petition, deed, document, whether judicial, public or private, executed by the University, including any relating to the Trust Fund, is fully exempt from the payment of: (i) any and all internal revenue stamps, legal assistance or any others required by law or regulation for the granting or issuance of any certified copy of the same, whether partial or total; and (ii) any and all duties, taxes, vouchers, fees and charges for the presentation, recordation and any other operations in the Registry of Property of Puerto Rico, if applicable.-----

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-----ACCEPTANCE-----
---The appearing parties to this Deed accept the same as drafted because they have been drawn up in accordance with their stipulations, terms and conditions. I, the Notary, made to the appearing parties the necessary legal warnings concerning the execution of this deed and they were fully advised by me thereon. -----



---The appearing parties waived the right which I advised them they had to have witnesses to the execution of this Deed; but, upon my advice, made use of their right to read the same, and finding it drafted to their entire satisfaction, having been advised by me, the Notary, of the pertinent legal warnings and reservations, proceed to sign before me, and to affix their initials on each folio of the same.-----

---To all of which, as well as to everything contained or related in this deed, I, the Notary, CERTIFY, ATTEST, AND GIVE FAITH.-----

Handwritten signatures of the notary and witnesses. The notary's signature is on the left, and the witnesses' signatures are on the right. The date "18" is written below the witnesses' signatures.